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SENATE BILL 238

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN D. ALTAMIRANO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLANNING, DESIGNING, CONSTRUCTING AND EQUIPPING AN EMERGENCY MEDICAL SERVICES FACILITY IN THE MIMBRES VALLEY AREA OF GRANT COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thousand dollars (\$200,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

Underscored material = new  
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1 expeditious and economical manner possible upon a finding by the  
2 board that the project has been developed sufficiently to  
3 justify the issuance and that the project can proceed to  
4 contract within a reasonable time. The state board of finance  
5 shall further take the appropriate steps necessary to comply  
6 with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration for the purpose of designing, planning,  
10 constructing and equipping an emergency medical services  
11 facility in the Mimbres valley area located in Grant county.  
12 Any unexpended or unencumbered balance remaining at the end of  
13 fiscal year 2000 shall revert to the severance tax bonding fund.  
14 If the local government division of the department of finance and  
15 administration has not certified the need for the issuance of  
16 the bonds by the end of fiscal year 1999, the authorization  
17 provided in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.

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FORTY-THIRD LEGISLATURE

FIRST SESSION

March 19, 1997

SENATE FLOOR AMENDMENT number \_\_\_\_\_ to HOUSE BILL 238, as amended

Amendment sponsored by Senator Carroll H. Leavell

1. Strike Senate Corporations and Transportation Committee Amendment 34.

2. On page 8, strike lines 14 through 25 and insert in lieu thereof the following:

"R. The sale of insurance by a lending institution, credit union, sales finance company, insurance company, insurance agent, an institution that grants or arranges consumer credit or an institution that solicits or makes loans in New Mexico may be conducted by a person whose responsibilities include loan transactions or other transactions involving the extension of credit so long as the person who is primarily responsible for making the specific loan or extension of credit is not the same person engaged in the sale of insurance for that same transaction;

FORTY-THIRD LEGISLATURE  
FIRST SESSION

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provided, however, that the provisions of this subsection shall  
not apply to:

(1) a broker or dealer registered under the federal  
Securities Exchange Act of 1934; or

(2) a lending institution location that has three  
or fewer persons with lending authority. "

Carroll H. Leavell

Adopted \_\_\_\_\_ Not Adopted \_\_\_\_\_  
(Chief Clerk) (Chief Clerk)

Date \_\_\_\_\_

Underscored material = new  
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